

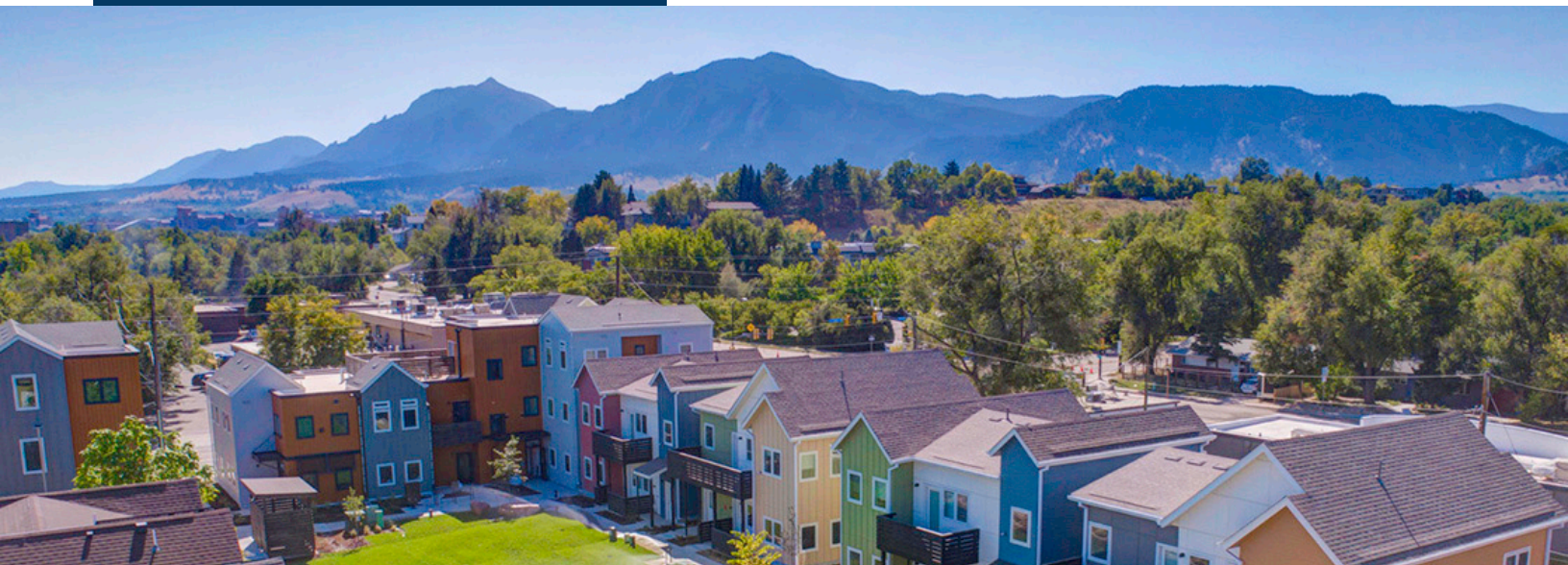


BOULDER
HOUSING
PARTNERS

BOARD OF COMMISSIONERS MEETING

June 14, 2023

*BHP Main Office
4800 N. Broadway
Boulder, CO 80304*





Board of Commissioners Meeting

Boulder Housing Partners
BHP Main Office
4800 N. Broadway, Boulder, CO 80304
June 14, 2023 | 9:00 AM - 11:30 AM

AGENDA

		Page #
9:00-9:20	Standing Agenda and Meeting Items	
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	2. Public Participation	
	3. Approval of Minutes from May 17, 2023	5
	4. Finance and Operations Update	12
9:20-10:00	Meeting Agenda	
	1. Resolution #2023-4 Annual BHP Audit Review	13
	2. Resolution #2023-5 High Mar Bond: Transition of LIBOR Index to SOFR Index for Interest Rate Calculations	15
	3. Resolution #2023-6 Housing Choice Payment Standards	22
10:00-10:15	Board Matters	
	1. Resident Representative Council Update	
	2. BHP Foundation Board Update	
	3. Announcements and Other Items from the Board	
	4. Upcoming Conference Opportunities	25
	5. Future Board Items and Board Calendar	26
10:15-10:30	Executive Session	
	1. Personnel Matters Pursuant to C.R.S. 24-6-402(4)(f)	
10:30	Adjournment	
10:30-11:30	BHP Property Tour: Lee Hill	



Reunión de la Junta de Comisionados

Boulder Housing Partners
Oficina Principal de BHP
4800 N. Broadway, Boulder, CO 80304
17 de mayo de 2023 | 9:00 AM - 11:30 AM

AGENDA

		Página
9:00-9:20	Agenda Permanente y Puntos de la Reunión	
	1. Llamado al Orden y Determinación de Quórum	
	2. Participación del Público	
	3. Aprobación del Acta del 17 de mayo de 2023	5
	4. Actualización de Finanzas y Operaciones	12
9:20-10:00	Agenda de la Reunión	
	1. Resolución #2023-4 Revisión de Auditoría Anual de BHP	13
	2. Resolución #2023-5 Vínculo de High Mar: Transición del índice LIBOR al índice SOFR para Cálculos de Tasas de Interés	15
	3. Resolución #2023-6 Estándares de Pago de Elección de Vivienda	22
10:00-10:15	Asuntos de la Junta de Comisionados	
	1. Actualización del Consejo de Representantes de Residentes	
	2. Actualización de la Junta de Comisionados de la Fundación de BHP	
	3. Anuncios y Otros Elementos de la Junta de Comisionados	
	4. Próximas Oportunidades de Conferencias	25
	5. Elementos Futuros de La Junta y Calendario de la Junta	26
10:15-10:30	Sesión Ejecutiva	
	1. Cuestiones de personal de conformidad con C.R.S. 24-6-402(4)(f)	
10:30	Aplazamiento	
10:30-11:30	Recorrido por la Propiedad de BHP: Lee Hill	

Strategic Framework

BOULDER HOUSING PARTNERS



VISION To help create a **diverse, inclusive, & sustainable** Boulder.

MISSION To provide quality, affordable homes and foster thriving Boulder communities.

CORE BELIEFS

- We believe in the **power of having a home**.
- We believe in **opportunity for all**.
- We celebrate our **diversity**.
- We believe our work is **one part of a broader solution** to a thriving community.
- We believe in keeping our **impact on the environment small**.
- We believe in working as **one team**.

STRATEGIES.....

Support Residents & Strengthen Communities

We provide high-quality customer service, treating all people with kindness, respect, and dignity. We foster partnerships with residents, participants, and local organizations to increase opportunities and strengthen the broader community.

Increase Affordable Housing Opportunities

We seek to meet the changing housing needs of our community. Our expertise is affordable and attainable rental housing. We work in collaboration with the City of Boulder to address community housing goals and provide opportunities that would not otherwise be available in the local market. We are agile and responsive to opportunities, providing permanently affordable homes through development, acquisition, and vouchers.

Steward our Resources Effectively

We are diligent stewards of public resources and champions for those who need them. We manage our resources through effective business practices, strategic asset management, community collaborations, environmental stewardship, and innovative systems that bring clarity and focus to our work.

Cultivate an Outstanding Workplace

We create a positive workplace culture, striving to attract and retain the best employees. We support wellness and balance in employees' lives and we cultivate the creativity, passions, and unique skills of our team members.



4800 N. Broadway, Boulder, CO 80304
Phone: 720-564-4610
Fax: 303-939-9569
www.boulderhousing.org
Hearing Assistance: 1-800-659-3656

FRAMEWORK FOR DECISION MAKING

When evaluating decisions or determining what matters BHP should spend time on, in accordance with our fiduciary duties to always act in the best interest of the organization, we consider the following questions:

1. Does this idea/action item further the goals of the organization?
2. Is this relevant and helpful for our constituents/customers?
3. What is the impact on staff?
4. What is the impact on budgets?
5. Is it strategic or operational?
6. Is this within our span of control?

BOULDER HOUSING PARTNERS
Meeting of the Board of Commissioners
May 17, 2023 | 9:00 am
4800 N. Broadway, Boulder, CO 80304

Board meetings are held the second Wednesday of each month, beginning at 9:00 am, at the BHP main office (4800 Broadway, Boulder, CO 80304), unless otherwise noted. Board meetings are open to everyone and include time for public participation as provided on the agenda.

For Spanish interpretation during the Board of Commissioners meeting, please contact us at 720-564-4610 the Friday before the Board meeting to schedule the service.

Commissioner Walker	Jeremy Durham	Others Present:
Commissioner Adler	Daniel Nuñez	Lucy Kuchta
Commissioner Bissonette	Frank Alexander	Francisco Mejias
Commissioner Block (ABSENT)	Jason Acuña	
Commissioner Cooper (ABSENT)	Julia Arencibia	
Commissioner Fearer	Laura Sheinbaum	
Commissioner Lord	Tim Beal	
Commissioner Schoenfeld	Karin Stayton	
Commissioner Wallach	Eva Beltran	
	Tory Livingston	
	Jake Stauffacher	
	Claudia Perez-Rogero	
	Tim Arnold	
	Anita Speirs	
	Stefanie Sumaya	
	Lyndall Ellingson	
	David Nguyen	

I. Call to order and Determination of a Quorum

Commissioner Walker called the meeting of the Board of Commissioners to order at 9:07 am. A quorum was declared.

II. Public Participation

The Board Meeting information was posted on the main BHP website (boulderhousing.org) in English and Spanish.

There was no public participation.

III. Partnership Awards

Commissioner Walker introduced the May Partnership Awards.

- **Business Partner: Quinsight, LLC**
Presented By: The BHP Resident Services Team
- **Governmental Agency Partner: Matt Gazdik, City of Boulder Parks & Recreation**
Presented By: Carrie Murphy and Karin Stayton
- **Non-Profit Partner: Francisco Mejias, “I Have a Dream” Foundation of Boulder County**
Presented by: The BHP Resident Services Team

IV. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from April 12, 2023

COMMISSIONER WALLACH MOVED TO APPROVE THE MINUTES FROM APRIL 12, 2023. COMMISSIONER BISSONETTE SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

V. Financial Dashboard

Tory Livingston, Controller, went over the financial dashboard for April 2023 and answered questions from the Board.

VI. Meeting Agenda

Resolution #2023-3 High Mar Bond: Transition of LIBOR Index to SOFR Index for Interest Rate Calculations

Tory Livingston presented Resolution #2023-3 High Mar Bond: Transition of LIBOR Index to SOFR Index for Interest Rate Calculations and answered questions from the Board.

Commissioner Fearer recused himself from the vote.

COMMISSIONER BISSONETTE MADE A MOTION TO APPROVE RESOLUTION #2023-3 HIGH MAR BOND: TRANSITION OF LIBOR INDEX TO SOFR INDEX FOR INTEREST RATE CALCULATIONS. COMMISSIONER ADLER SECONDED THE MOTION. The motion passed unanimously.

Moving to Work Annual Report

Karen Brunnemer, MTW & Federal Policy Director, presented the Moving to Work (MTW) Annual Report and answered questions from the Board.

VII. Board Matters

Resident Representative Council (RRC) Update

Commissioner Fearer said that the RRC discussed the following items:

- There have been a number of RRC resignations including executive officers.
- There are two active committees: Bylaws and Membership.
- Commissioner Fearer attended the NAHRO Conference and plans to attend the conference for the Public Housing Authorities Directors Association in Denver next week.
- Commissioner Fearer joined the Tenant Advisory Committee of the Eviction Prevention and Rental Assistance Services Program(EPRAS).

BHP Foundation Board Update

Commissioner Schoenfeld provided the following updates from the BHP Foundation Board.

- The Foundation is planning to do a tour of BHP properties in the fall.
- The group is implementing a new intergenerational initiative, which is being led by experts on the Foundation Board.
- Although Pam Griffin left the BHP Board of Commissioners, Pam has now joined the Foundation Board. There are now 15 Foundation Board members.
- The Foundation received a \$20K donation from Boston Financial.

Announcements and Other Items from the Board

There were no new announcements.

Conference Opportunities

Commissioners are welcome to contact Jason Acuña, Recording Secretary, if they are interested in attending any conference opportunities.

Future Board Items

There will be an NPG Committee meeting on June 7 and a special NPG Committee meeting to be scheduled in the near future to discuss the Board Retreat in October.

VIII. EXECUTIVE SESSION

COMMISSIONER BISSONETTE MADE A MOTION TO RECESS INTO EXECUTIVE SESSION PER COLORADO STATUTE C.R.S. 24-6-402(4)(F) TO DISCUSS PERSONNEL MATTERS.

COMMISSIONER LORD SECONDED THE MOTION. The motion passed unanimously.

The Board recessed at 10:58 am into Executive Session as per Colorado Statue C.R.S. 24-6-402(4)(f) to discuss Personnel Matters.

COMMISSIONER LORD MADE A MOTION TO ADJOURN THE EXECUTIVE SESSION OF THE BOARD OF COMMISSIONERS. COMMISSIONER BISSONETTE SECONDED THE MOTION. The motion passed unanimously.

The Board met in executive session for 24 minutes at which time the only matters discussed were those related to Personnel matters.

IX. Adjourn

COMMISSIONER LORD MADE A MOTION TO ADJOURN THE MEETING OF THE BOARD OF COMMISSIONERS. COMMISSIONER WALLACH SECONDED THE MOTION. The motion passed unanimously.

The meeting of the Board of Commissioners adjourned at 11:30 am.

Seal

DATE: 5/17/2023

Bob Walker
Chairperson, Board of Commissioners
Housing Authority of the City of Boulder

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary

BOULDER HOUSING PARTNERS
Reunión de la Junta de Comisionados
17 de mayo de 2023 | 9:00 am
4800 N. Broadway, Boulder, CO 80304

Las reuniones de la junta se llevan a cabo el segundo miércoles de cada mes, a partir de las 9:00 am, en la oficina principal de BHP (4800 Broadway, Boulder, CO 80304), a menos que se indique lo contrario. Las reuniones de la junta están abiertas a todos e incluyen tiempo para participación pública según lo dispuesto en la agenda.

Para interpretación en español durante la reunión de la Junta de Comisionados, contáctenos al 720-564-4610 el viernes anterior a la reunión de la Junta para programar el servicio.

Commissioner Walker	Jeremy Durham	Otros Presente:
Commissioner Adler	Anita Speirs	Francisco Mejias
Commissioner Bissonette	Claudia Perez-Rogero	Lucy Kuchta
Commissioner Block (AUSENTE)	Daniel Nuñez	
Commissioner Cooper (AUSENTE)	David Nguyen	
Commissioner Fearer	Eva Beltran	
Commissioner Lord	Frank Alexander	
Commissioner Schoenfeld	Jake Stauffacher	
Commissioner Wallach	Jason Acuña	
	Julia Arencibia	
	Karin Stayton	
	Laura Sheinbaum	
	Lyndall Ellingson	
	Stefanie Sumaya	
	Tim Arnold	
	Tim Beal	
	Tory Livingston	

I. Llamado al Orden y Determinación de un Quórum

El Comisionado Walker dio inicio a la reunión de la Junta de Comisionados a las 9:07 am. Se declaró un quórum.

II. Participación Pública

La información de la reunión de la Junta se publicó en el sitio web principal de BHP (boulderhousing.org) en inglés y español.

No hubo participación pública.

III. Premios de asociación

El Comisionado Walker presentó los Premios de Socios del mes de mayo.

- **Socio Comercial: Quinsight, LLC**
Presentado por: El Equipo de Servicios para Residentes de BHP
- **Socio de la Agencia Gubernamental: Matt Gazdik, Parques y Recreación de la Ciudad de Boulder**

Presentado por: Carrie Murphy y Karin Stayton

- **Socio Sin Fines de Lucro: Francisco Mejias, Fundación "I Have a Dream" del Condado de Boulder**

Presentado por: El Equipo de Servicios para Residentes de BHP

IV. Aprobación del Acta de la Reunión

Puntos de la agenda de consentimiento aprobados:

1. Acta del 12 de abril de 2023

EL COMISIONADO WALLACH SE MOVIÓ PARA APROBAR EL ACTA DEL 12 DE ABRIL DE 2023. EL COMISIONADO BISSONETTE APOYÓ LA MOCIÓN. La moción para aprobar el acta pasó por unanimidad.

V. Tablero Financiero

Tory Livingston, Controller, revisó el tablero financiero de abril de 2023 y respondió preguntas de la Junta.

VI. Agenda de la Reunión

Resolución #2023-3 Vínculo de High Mar: Transición del índice LIBOR al índice SOFR para cálculos de tasas de interés

Tory Livingston presentó la Resolución #2023-3 Vínculo de High Mar: Transición del índice LIBOR al índice SOFR para cálculos de tasas de interés y respondió preguntas de la Junta.

El comisionado Fearer se recusó de la votación.

EL COMISIONADO BISSONETTE HIZO UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2023-3 VINCULO DE HIGH MAR: TRANSICIÓN DEL ÍNDICE LIBOR AL ÍNDICE SOFR PARA CÁLCULOS DE LA TASA DE INTERÉS. LA COMISIONADA ADLER SECUNDÓ LA MOCIÓN. La moción fue aprobada por unanimidad.

Informe Anual de Moving to Work

Karen Brunnemer, directora de póliza federal y MTW, presentó el Informe Anual de Moving to Work (MTW por sus siglas en inglés) y respondió preguntas de la Junta.

VII. Asuntos de la Junta

Novedades del Consejo de Representantes de Residentes

El comisionado Fearer informó para el Consejo de Representantes Residentes (RRC por sus siglas en inglés). El RRC discutió los siguientes temas:

- Ha habido una serie de renuncias del equipo de RRC, incluidos los directores ejecutivos.
- Hay dos comités activos: Estatutos y Membresía.
- El Comisionado Fearer asistió a la Conferencia de NAHRO y planea asistir a la conferencia de la Asociación de Directores de Autoridades de Vivienda Pública en Denver la próxima semana.
- El Comisionado Fearer se unió al Comité Asesor de Inquilinos de the Eviction Prevention and Rental Assistance Services Program (EPRAS por sus siglas en inglés).

Novedades de la Fundación de la Junta

La comisionada Schoenfeld proporciono las siguientes actualizaciones de la Junta de La Fundación de BHP.

- El comisionado Schoenfeld proporcionó las siguientes actualizaciones de la Junta de la Fundación BHP.

- La Fundación planea hacer un recorrido por las propiedades de BHP en el otoño.
- El grupo está poniendo en marcha una nueva iniciativa intergeneracional, que está siendo liderada por expertos del Patronato de la Fundación.
- Aunque Pam Griffin dejó la Junta de Comisionados de BHP, Pam ahora se unió a la Junta de la Fundación. Ahora hay 15 miembros de la Junta de la Fundación.
- La Fundación recibió una donación de \$20K de Boston Financial.

Anuncios y Otros Elementos de la Junta

No hubo nuevos anuncios.

Oportunidades de Conferencias

El Comisionado Walker y Jeremy dijeron que los Comisionados pueden enviar un correo electrónico a Jason Acuña, secretario de actas, si están interesados en asistir a alguna conferencia.

Elementos Futuros de la Junta

Habrà una reunión del Comité NPG el 7 de junio y una reunión especial del Comité NPG que se programará en un futuro cercano para discutir el Retiro de la Junta en octubre.

VIII. SESIÓN EJECUTIVA

EL COMISIONADO BISSONETTE HIZO UNA MOCIÓN PARA HACER UN RECESO EN LA SESIÓN EJECUTIVA SEGÚN EL ESTATUTO DE COLORADO C.R.S. 24-6-402(4)(F) PARA DISCUTIR ASUNTOS DE PERSONAL. EL COMISIONADO LORD SECUNDÓ LA MOCIÓN. La moción fue aprobada por unanimidad.

La Junta hizo un receso a las 10:58 am en la Sesión Ejecutiva según el Estatuto de Colorado C.R.S. 24-6-402(4)(f) para discutir asuntos de personal.

EL COMISIONADO LORD HIZO UNA MOCIÓN PARA APLAZAR LA SESIÓN EJECUTIVA DE LA JUNTA DE COMISIONADOS. EL COMISIONADO BISSONETTE SECUNDÓ LA MOCIÓN. La moción fue aprobada por unanimidad.

La Junta se reunió en sesión ejecutiva durante 24 minutos, momento en el cual los únicos asuntos discutidos fueron los relacionados con asuntos de Personal.

IX. Aplazar

LA COMISIONADA LORD HIZO UNA MOCIÓN PARA APLAZAR LA REUNIÓN DE LA JUNTA DE COMISIONADOS. EL COMISIONADO WALLACH APOYO LA MOCIÓN. La moción fue aprobada por unanimidad.

La reunión de la Junta de Comisionados terminó a las 11:30 am.

Sello

FECHA: 17 de mayo de 2023

Bob Walker
 Presidente de la Junta de Comisionados
 Autoridad de Vivienda de la Ciudad de Boulder

Jeremy Durham

Director Ejecutivo

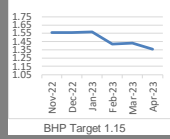
Jason Acuña
Secretario de Actas

Boulder Housing Partners Benchmark Report as of April-2023

BHP Net Income

	YTD Actual	YTD Budget	% Diff
Income	12,349,766	12,248,078	1%
Expense	(11,819,783)	(11,964,125)	1%
	529,983	283,953	

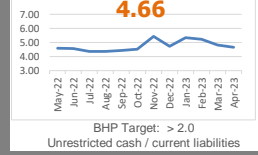
BHP Debt Service Coverage Ratio



BHP Balance Sheet Summary

	Actual Apr-23	Actual Dec-22	Net Change YTD
Assets	332,071,141	331,668,599	402,542
Liabilities	(148,778,898)	(148,905,359)	126,461
Equity	183,292,243	182,763,240	529,003

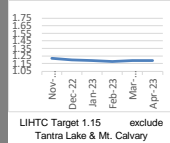
BHP Quick Ratio



LIHTC Net Income

	YTD Actual	YTD Budget	% Diff
Income	4,740,981	4,619,781	3%
Expense	(8,449,409)	(8,406,863)	-1%
	(3,708,428)	(3,787,082)	

LIHTC Debt Service Coverage Ratio

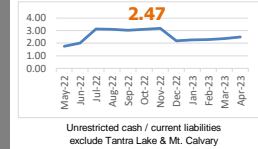


LIHTC Balance Sheet Summary

	Actual Apr-23	Actual Dec-22	Net Change YTD
Assets	251,535,055	254,951,686	(3,416,631)
Liabilities	(192,661,113)	(192,918,003)	256,890
Equity	58,873,942	62,033,683	(3,159,741)

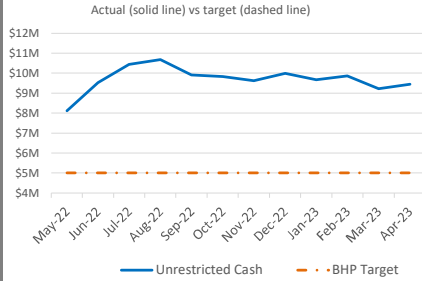
excludes Tantra Lake & Mt. Calvary

LIHTC Quick Ratio

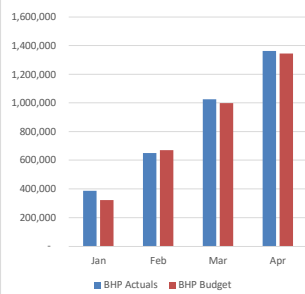


Work Orders - Emergency: 0.9 Average days to complete 955 work orders YTD
Work Orders - Routine: 4.4 Average days to complete 2575 work orders YTD

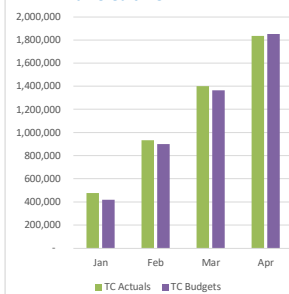
BHP Unrestricted Cash, Last 12 Month



BHP NOI - YTD



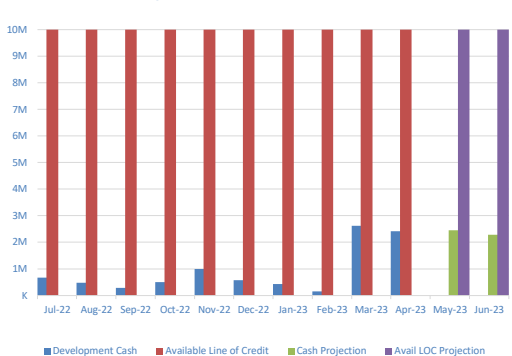
Tax Credit NOI - YTD



PUPA \$7507 BHP & TC



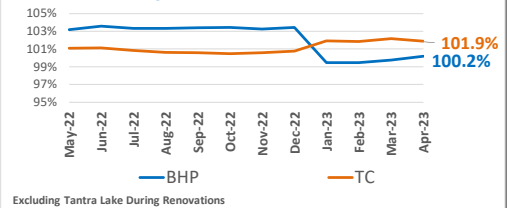
BHP Development Funds; Available Resources



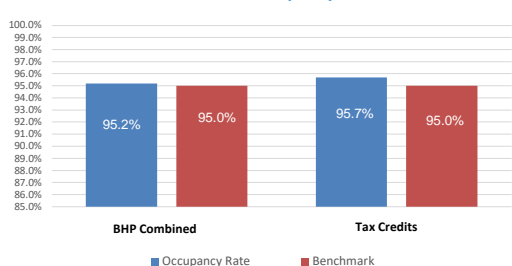
Operating Reserves

Current Operating Reserves
4,308,705
2023 Annualized Expenses
16,932,096
3.1 Months
of annual operating expenses are covered by the current operating reserves.
BHP Target is 2 Months

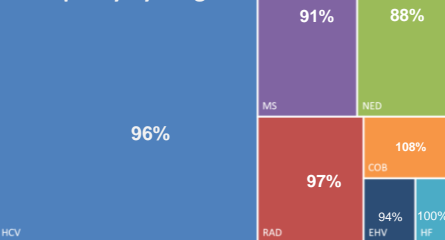
% of Budgeted Net Tenant Rental Income YTD



BHP & LIHTC Occupancy Rates



Housing Choice Voucher Occupancy by Program



Housing Choice Voucher Programs;

- HCV - 802 Housing Choice Vouchers
- RAD - 135 Rental Assistance Demonstration Vouchers
- NED - 181 Non-Elderly Disabled Vouchers
- MS - 188 Mainstream (10 additional vouchers added as of February 2023)
- HFP - 22 Housing First Vouchers
- COB - 48 COB PSH Vouchers
- EHV - 35 Emergency Housing Vouchers

Unit Mix

	AMI	BHP	LIHTC
Public Housing		14	
Vouchers		54	524
30%		12	19
40%		57	53
45%		-	16
50%		109	167
60%		117	312
Market		143	-
Total		506	1091
All Units			1,597

Unique Households Served

2406



MEMO

To: Board of Commissioners
From: Jeremy Durham, Executive Director
Jodi Bogen, Chief Financial Officer
Date: June 14, 2023
Re: **Annual Boulder Housing Partners Audit Review**

Background

Audit partner, Lisa Vargo, and manager, Jenny Kolbow, from Plante Moran presented the 2022 audit of the financial statements at the Finance Committee meeting on June 12, 2023.

A copy of the final 2022 BHP audit report from Plante Moran has been provided along with this report. The format includes our tax credit partnerships as component units as required by the Governmental Accounting Standards Board. Also provided is a letter from Plante Moran to the Audit Committee explaining the process and results of the audit.

The opinion expressed in the Independent Auditors Report is unmodified, which is the highest level of assurance they can give. Boulder Housing Partners' financial statements are presented fairly, in all material respects, and in conformity with accounting principles generally accepted in the United States of America.

The *Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133* indicated that the schedule is fairly stated in all material respects in relation to the financial statements as a whole.

The *Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standard* indicated that the audit process did not identify a deficiency in internal control that was considered to be material weaknesses.

Finally, the *Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance* indicated that, in their opinion, BHP complied in all material respects with the types of compliance requirements that could have a direct and material effect on each of its major federal programs. The major programs tested for compliance in 2022 were Moving-to-Work, which included the MTW Housing Choice Voucher Program, the Low-Income Public Housing Operating Subsidy and the Capital Fund Program, and 35 RAD vouchers. The Report on Internal Control over Compliance indicated that they did not identify any deficiencies in internal control over compliance that they considered to be material weaknesses. The Report on Compliance for Each Major Federal Program resulted in an unmodified opinion, the highest-level opinion available.

Recommendation

We recommend that the Board approve Resolution #2023-4, approving submission of the 2022 audit to HUD and other regulatory agencies as necessary.

Action Requested

Approval of Resolution #2023-4: A resolution for the purpose of approving submission of the 2022 audit.

RESOLUTION #2023-4

A RESOLUTION FOR THE PURPOSE OF APPROVING SUBMISSION OF THE 2022 AUDIT FOR MTW, HOUSING CHOICE VOUCHER, AND ALL OTHER HOUSING AUTHORITY PROGRAMS TO THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AND ANY OTHER REGULATORY AGENCIES AS NECESSARY.

WHEREAS, the Board and staff have reviewed the 2022 Audit; and

WHEREAS, the audit showed the financial statements of BHP to be fairly presented and in conformity with generally accepted accounting principles; and

WHEREAS, the findings by the auditors did not have a material effect on the financial statements as presented.

NOW, THEREFORE, be it resolved that the Board of Commissioners of the Housing Authority of the City of Boulder approves submission of the 2022 Audit to the department of Housing and Urban Development and any other regulatory agencies as necessary.

Adopted this 14th day of June, 2023.

THE HOUSING AUTHORITY OF THE CITY OF
BOULDER, STATE OF COLORADO

SEAL

Bob Walker
Chairperson, Board of Commissioners
Housing Authority of the City of Boulder

ATTEST:

Jeremy Durham
Executive Director

MEMO

To: Board of Commissioners
From: Jodi Bogen, Chief Financial Officer
Date: June 14, 2023
Re: **High Mar Bond: Transition of LIBOR Index to SOFR Index for Interest Rate Calculations**

Background

During the May 2023 Board meeting, the Board approved Resolution #2023-3, granting authorization to the Executive Director of Boulder Housing Partners to execute the necessary amendment to the existing Loan Agreement, Financing Agreement, and Promissory Note. Additionally, the Board is now required to approve a separate resolution to authorize the signing of the amendments to the Loan Documents.

We would like to inform the Board that the LIBOR Index, which has been widely used in the banking industry as a basis for interest rate calculations, will be discontinued at the end of June 2023.

The High Mar Series 2013 Bond and Promissory Note, currently carrying an interest rate based on one-month LIBOR, will need to transition to an alternative benchmark. US Bank has recommended replacing the one-month LIBOR with a 30-day SOFR index average and removing all references to LIBOR.

We have sought the opinion of the original bond counsel, Kutak Rock, who has provided a non-adverse opinion supporting this change. They have confirmed that this index change will have no impact on the tax-exempt status of the bond.

It is important to note that when the loan was initially executed in 2003, the Board of Commissioners authorized the then-Executive Director to execute the amendments as the General Partner of the High Mar Community, LLLP. Given the current Executive Director's role, it is appropriate for them to authorize the amendment to the existing Loan Agreement, Financing Agreement, and Promissory Note.

Recommendation

We recommend that the Board approve Resolution #2023-5, authorizing the Boulder Housing Partners Executive Director to execute the amendment to the existing Loan Agreement, Financing Agreement, and Promissory Note.

Action Requested

Approval of Resolution #2023-5, authorizing the Boulder Housing Partners Executive Director to execute the amendment to the existing Loan Agreement, Financing Agreement, and Promissory Note.

CERTIFICATE RELATING TO RESOLUTION

I, the undersigned Executive Director of the Housing Authority of the City of Boulder, Colorado d/b/a Boulder Housing Partners (the “Authority”), hereby certify that (i) the attached Resolution of the Authority (the “Resolution”) was duly adopted by the Board of Commissioners of the Authority at a meeting thereof duly called and held on June 14, 2023, at which meeting a quorum was present and acting throughout; (ii) the Resolution has been compared by us with the original thereof recorded in the minutes book of the Authority and is a correct transcript therefrom and of the whole of said original; and (iii) the Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this June 14, 2023.

Jeremy Durham
Executive Director of the Housing Authority of
the City of Boulder, Colorado d/b/a Boulder
Housing Partners

The Commissioners of the Housing Authority of the City of Boulder, Colorado d/b/a Boulder Housing Partners met at the offices of Boulder Housing Partners, 4800 Broadway, Boulder, Colorado 80304, on June 14, 2023.

There were present at the meeting, in person or by telephone, the following:

Present:

Chairperson:

Vice Chair:

Other Commissioner:

Absent:

There were also present:

Executive Director:

Jeremy Durham

RESOLUTION #2023-5

A JOINT RESOLUTION BY THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO, D/B/A BOULDER HOUSING PARTNERS, A COLORADO HOUSING AUTHORITY, IN ITS OWN CAPACITY AND AS SOLE MEMBER AND MANAGER OF HIGH MAR VENTURES, LLC, A COLORADO LIMITED LIABILITY COMPANY, THE GENERAL PARTNER OF HIGH MAR COMMUNITY, LLLP, AUTHORIZING AND APPROVING THE EXECUTION OF VARIOUS DOCUMENTS IN CONNECTION WITH REPLACING LIBOR WITH SOFR; AND AUTHORIZING AND RATIFYING CERTAIN ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the Housing Authority of the City of Boulder, Colorado, a housing authority of the State of Colorado d/b/a Boulder Housing Partners (the "Authority"), as the sole member and manager of High Mar Ventures, LLC, a Colorado limited liability company (the "General Partner"), which is the general partner of High Mar Community, LLLP, a Colorado limited liability limited partnership (the "Partnership"), in its own capacity and on behalf of the General Partner and the Partnership, does hereby adopt the following resolutions; and

WHEREAS, on June 30, 2023, the London Interbank Offered Rate ("LIBOR") will cease to exist, and the Secured Overnight Financing Rate ("SOFR") will become the benchmark for the Authority's Multifamily Housing Revenue Bonds (High Mar Apartments Project) Series 2013 (the "Bonds") and various documents relating thereto; and

WHEREAS, the Partnership, in order to hedge interest rate risk, has entered into interest rate exchange agreements and has executed one or more ISDA master agreements, schedules and confirmations with Wells Fargo Bank, National Association (collectively, the "Swap Documents"); and

WHEREAS, Wells Fargo Bank, National Association (the "Bank"), has presented to the Authority, the General Partner and the Partnership the following documents to evidence and document the transition from LIBOR to SOFR: (i) First Amendment to Building and Term Loan Agreement; (ii) First Amendment to Financing Agreement; (iii) Amended and Restated Promissory Note (Permanent Mortgage Loan); and (iv) various documents amending the Swap Documents (collectively, (i) through (iv) shall be referred to herein as the "Amendment Documents"); and

NOW, THEREFORE, BE IT RESOLVED, that the actions of Jeremy Durham in his capacity as the Executive Director of the Authority, or any other officer, employee or agent of the Authority, on behalf of the Authority, General Partner and Partnership in connection with the execution of the Amendment Documents, are hereby authorized, ratified, and approved; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, that Jeremy Durham, in his capacity as the Executive Director of the Authority, on behalf of the General Partner and the Partnership, be and is authorized, ratified, and directed to:

1. execute and deliver the Amendment Documents; and
2. do such other acts and things, make such other agreements and execute and deliver such other contracts or writings as he may deem to be appropriate in connection with any of the foregoing; and

RESOLVED FURTHER, that Jeremy Durham, in his capacity as the Executive Director of the Authority, is authorized, ratified and directed to execute, deliver and perform, on behalf of the General Partner and the Partnership any agreements, contracts or writings as he may deem to be appropriate to facilitate and assist the Bank in connection with the transition from LIBOR to SOFR with respect to the Bonds; and

RESOLVED FURTHER, that the undersigned may certify to any other party, the names and signatures of the persons who presently are duly elected, qualified and authorized to act on behalf of the Authority pursuant to the foregoing resolutions; and

RESOLVED FURTHER, that the foregoing resolution is in addition to, and does not limit and shall not be limited by, any resolution heretofore or hereafter adopted by the Authority, the General Partner or the Partnership; and the foregoing resolution shall continue in full force and effect until express written notice of their prospective rescission or modification, as to future transactions that have not been undertaken or committed for, has been received; and

RESOLVED FURTHER, that any and all transactions by or on behalf of the Authority, the General Partner and the Partnership prior to the adoption of this resolution is and the same hereby is in all respects ratified, approved and confirmed; and

RESOLVED FURTHER AND FINALLY, the provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions; all resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby superseded; and this Resolution shall be in full force and effect from and after its passage and approval, in accordance with law.

PASSED, ADOPTED AND APPROVED this June 14, 2023.

[SEAL]

Bob Walker
Chairperson, Board of Commissioners
Housing Authority of the City of Boulder

Attest:

By _____
Jeremy Durham
Executive Director

INCUMBENCY CERTIFICATE

The undersigned, in my capacity as Chairperson of the Housing Authority of the City of Boulder, Colorado, d/b/a Boulder Housing Partners (the "Authority"), as the manager of High Mar Ventures, LLC, a Colorado limited liability company (the "General Partner"), the general partner of High Mar Community, LLLP, a Colorado limited liability limited partnership (the "Partnership"), hereby certifies, as follows:

Attached hereto as Exhibit A is a true, correct and current copy of the Joint Resolution of the Authority, General Partner and Partnership, authorizing the execution of the (i) First Amendment to Building and Term Loan Agreement by and among the Partnership, the Authority and Wells Fargo Bank, National Association (the "Bank"); (ii) First Amendment to Financing Agreement by and among the Partnership, the Authority and the Bank; (iii) Amended and Restated Promissory Note (Permanent Mortgage Loan) by the Partnership in favor of the Bank; and (iv) various documents amending certain swap documents relating to the Authority's Multifamily Housing Revenue Bonds (High Mar Apartments Project) Series 2013 (collectively, (i) through (iv) shall be referred to herein as the "Amendment Documents").

I further certify that the Authority, as the manager of the General Partner and as the duly authorized representative of the Partnership, is authorized and directed to certify or execute and deliver, on behalf of the Partnership, any and all agreements, documents, instruments, certificates and other items pertaining to the business of the Partnership, including the Amendment Documents.

I further certify that Jeremy Durham is the acting Executive Director of the Authority.

I further certify that the signature appearing below is the authentic and official signature of the person authorized to execute documents by the Authority, General Partner and Partnership:

Jeremy Durham

Executive Director

Jeremy Durham

The above certifications are true and correct as of June 14, 2023.

By _____
Chairperson

EXHIBIT A

**JOINT RESOLUTION OF THE AUTHORITY,
GENERAL PARTNER AND PARTNERSHIP**

[Attached]

MEMO

To: Board of Commissioners
From: Karen Brunner
Date: June 14, 2023
Re: **Housing Choice Voucher Payment Standards**

Background

Each year, HUD issues a new set of data describing the Fair Market Rents (FMR) by geographic area. The FMR establishes the basis for how much assistance is paid in the Housing Choice Voucher Program. FMRs are set at the 40th percentile rent based upon data that are 2+ years old. As a result, in a market with rising rents the FMR increase lags behind the market rent increase.

The local “payment standard” is a program innovation that allows each housing authority to establish a rent limit that is no less than 90% and no more than 110% of FMR for their local jurisdiction. The limiting factor becomes our ability to balance program funding while maximizing the number of families we can assist.

Based on the annual HUD FMR, staff brings the Board a proposal for our voucher program. We have previously aligned our payment standard with Boulder County Housing Authority (BCHA) and Longmont Housing Authority (LHA). BCHA increased their payment standards to 110% of the FMR for one-, two- and three-bedroom vouchers effective May 1, 2023. As of the writing of this memo, we are not sure if LHA will change their payment standard.

Analysis

In November 2022, the Board approved our 2023 payment standards to be set at 105% of FMRs based on number of bedrooms. We assumed at that time this would be sufficient to allow voucher holders to successfully lease a residence and not require payment out of pocket for higher rent costs. However, we are finding that rents are higher than payment standards.

Between April 2021 and February 2023, BHP was awarded 50 additional Mainstream Vouchers. In July 2021, BHP was also awarded 35 Emergency Housing Vouchers. In October 2022, HUD provided BHP with 14 Fair Share vouchers.

Due to the flood of vouchers received in recent years, we are currently not using 100% of our budget authority or utilizing 100% of vouchers. The goal for 2023 is to be fully leased in all programs by the end of the year. We will be processing applicants and issuing vouchers monthly. The lottery was open February 28 – March 1. We received over 2,000 applicants and randomly selected 300. We have already begun to process the applicants with the goal of issuing vouchers to all who qualify within the next 6 – 9 months. However, we must be careful not to flood the market with too many voucher holders at one time, as the number of vacant units remains steady. To ensure a successful lease up, we are proposing to increase the payment standards to 110% of 2023 Fair Market Rents effective June 1, 2023, which will increase the buying power of the voucher holder. Budget Authority was released by HUD on April 13, 2023. BHP is receiving an increase of 10.9% or \$1,300,000 for 2023.

This chart shows the difference between the current payment standards and proposed new standards based on bedroom size. These would be effective June 1, 2023, for any current voucher

holder who is moving to a new unit, for applicants leasing up with a voucher for the first time, and any rent increases effective after June 1, 2023 for those who are leased up and remain in place.

Year	0 bed	1 bed	2 beds	3 beds	4 beds
2023 Fair Market Rents	\$1,397	\$1,578	\$1,911	\$2,541	\$3,005
2023 Payment Standard (105% FMR)	\$1,467	\$1,657	\$2,007	\$2,668	\$3,155
2023 Payment Standard (110% FMR)	\$1,537	\$1,736	\$2,102	\$2,795	\$3,306
Increase in dollars	\$70	\$79	\$96	\$127	\$150

Recommendation

Staff recommends that the 2023 payment standards be adjusted to the following amounts effective June 1, 2023, for any current voucher holder who is moving to a new unit, for applicants leasing up with a voucher for the first time, and any rent increases effective after June 1, 2023, for those who are leased up and remain in place:

Voucher Size	1 bedroom	2 bedrooms	3 bedrooms
Payment Standard	\$ 1,736	\$ 2,102	\$ 2,795

Action Requested

Approval of Resolution #2023-6 Increasing the 2023 Payment Standards Effective June 1, 2023.

RESOLUTION #2023-6

**A RESOLUTION FOR THE PURPOSE OF INCREASING THE 2023 PAYMENT STANDARDS
EFFECTIVE JUNE 1, 2023**

WHEREAS, the Department of Housing and Urban Development (HUD) establishes the Fair Market Rents (FMR) to be used by housing agencies for the establishment of Payment Standards; and

WHEREAS, Boulder Housing Partners (BHP) uses the Payment Standard in the administration of the Housing Choice Voucher Program; and

WHEREAS, HUD allows housing authorities to establish their Payment Standard anywhere between 90% and 110% of the HUD published FMR; and

WHEREAS, the Payment Standards were set at 105% of the FMR for 2023 effective January 1, 2023; and

WHEREAS, the 2023 FMR for the Boulder area have been established by HUD by bedroom size: 0 Bedroom - \$1,397, 1 Bedroom - \$1,578, 2 Bedroom - \$1,911, 3 Bedroom - \$2,541, and 4 Bedroom - \$3,005; and

WHEREAS, the rental market in Boulder is very tight and we want to increase the success rate for newly issued voucher holders; and

WHEREAS, Boulder Housing Partners recommends that the Payment Standards be set to 110% of the 2023 Fair Market Rents, effective June 1, 2023 for all new admissions or contract rent increases moving forward, which are the following:

	0 bedroom	1 bedroom	2 bedrooms	3 bedrooms	4 bedrooms
Payment Standard	\$ 1,537	\$ 1,736	\$ 2,102	\$ 2,795	\$ 3,306

NOW, THEREFORE, be it resolved that the Board of Commissioners adopts the above-listed Payment Standards for the Housing Choice Voucher Program effective June 1, 2023.

Adopted this 14th day of June 2023.

(SEAL)

Bob Walker
Chairperson, Board of Commissioners
Housing Authority of the City of Boulder

ATTEST:

Jeremy Durham
Executive Director

Upcoming Conference & Training Opportunities

We encourage Commissioners to take advantage of the many professional development opportunities available to help deepen housing and community development knowledge. Please keep these conferences in mind as great opportunities for learning and networking in your role as Commissioners. Please submit your training request to our Board Chair, Commissioner Walker, and he will work with staff to allocate Board training dollars equitably for registrations, hotel, and travel for local conferences.

By request, we are including a variety of options in addition to NAHRO. We have historically emphasized NAHRO's training because NAHRO is the only organization that is oriented to the unique interests of Housing Authority Commissioners and whose professional development learning aligns with the business of the Board, however, there are several other good choices.

NAHRO

- [Summer Symposium](#) July 14-15, 2023 Washington, DC
- [National Conference](#) October 6-8, 2023 New Orleans, LA

Housing Colorado

- [Annual Conference](#) October 11-13, 2023 Keystone, CO

NAHRO Professional Development

- [Commissioners' Fundamentals](#) July 25, 2023 Virtual
- [Commissioners' Guide to Monitoring & Oversight](#) September 25, 2023 Virtual
- [Leading Through Times of Change & Transition](#) October 11, 2023 Virtual

NeighborWorks

- [Training Institute](#) TBA TBA

FUTURE BOARD ITEMS

We have gathered the requested informational items the Board has asked to either learn more about or discuss. This is our current list and an approximate timeline.

	<u>Anticipated Date</u>
• Rally Tax Credit Closing	July 2023
• South Boulder Site Tour	July 2023
• Partnership Awards	September 2023
• Moving to Work (MTW) Annual Plan Draft	September 2023
• Board of Commissioners Retreat	October 2023
• Moving to Work (MTW) Annual Plan Final	November 2023
• 2023 Budget Draft	November 2023
• Housing Choice Voucher Payment Standards	November 2023
• 2023 Final Budget Approval	December 2023
• Lee Hill Annual Report & Good Neighbor Statement of Operations	December 2023
• Board Elections	December 2023
• Moving to Work Draft Activities	June 2024
• Meet the BHP Departments (on Rotating Basis)	As Time Allows
• Sustainability Planning	As Time Allows

2023 Boulder Housing Partners Commissioners' Calendar

Date	Group	Time
JANUARY	BOARD RECESS	-----
Mon. February 6	Development Committee (as needed)	4:00-5:00
Wed. February 8	Board Meeting	9:00-11:30
Mon. March 6	Finance Committee – 2022 Financials Review	3:00-4:00
Mon. March 6	Development Committee (as needed)	4:00-5:00
Wed. March 8	Board Meeting	9:00-11:30
Thurs. March 9	Quarterly NPG Committee	2:00-3:30
Mon. April 10	Development Committee (as needed)	4:00-5:00
Wed. April 12	Board Meeting	9:00-11:30
Wed. May 3	Special NPG Committee	3:30-5:00
Mon. May 15	Finance Committee – Financials Review	3:00-4:00
Mon. May 15	Development Committee (as needed)	4:00-5:00
Wed. May 17	Board Meeting	9:00-11:30
Wed. June 7	Quarterly NPG Committee	3:30-5:00
Mon. June 12	Finance Committee – Financials & Audit Review	2:30-4:00
Mon. June 12	Development Committee (as needed)	4:00-5:00
Wed. June 14	Board Meeting	9:00-11:30
Mon. July 10	Development Committee (as needed)	4:00-5:00
Wed. July 12	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	-----
Wed. September 6	Quarterly NPG Committee	3:30-5:00
Mon. September 11	Finance Committee – Financials Review	3:00-4:00
Mon. September 11	Development Committee (as needed)	4:00-5:00
Wed. September 13	Board Meeting	9:00-11:30
Wed. October 18	BOARD RETREAT	8:30-3:30
Mon. November 6	Finance Committee – Financials & Draft 2023 Budget Review	3:00-4:00
Mon. November 6	Development Committee (as needed)	4:00-5:00
Wed. November 8	Board Meeting	9:00-11:30
Wed. December 6	Quarterly NPG Committee	3:30-5:00
Mon. December 11	Finance Committee – Financials & Final 2023 Budget Review	3:00-4:00
Mon. December 11	Development Committee (as needed)	4:00-5:00
Wed. December 13	Annual Board Meeting	9:00-11:30